

Daily Market Update

March 5, 2024

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
460.3	-0.54	60,112	12,346

Stock Price Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
Main Board								
PWSA	7,280	0.00	0.00	0.0	7,300	7,240	2,247	633
GTI	2,770	-1.07	-1.07	-2.5	2,810	2,770	2,448	111
PPAP	13,740	0.00	-1.15	-1.9	14,140	13,740	2,532	284
PPSP	2,130	0.47	-0.93	-2.3	2,180	2,120	14,743	153
PAS	12,500	-0.64	-0.48	-0.6	12,600	12,500	4,586	1,072
ABC	9,740	-0.41	-0.81	-3.2	10,000	9,740	73,803	4,219
PEPC	2,720	0.37	-2.51	-0.7	2,860	2,710	441	204
MJQE	2,080	-0.48	-0.48	-2	2,120	2,080	33,025	674
CGSM	2,550	-0.78	-0.39	-3	2,570	2,540	15,720	4,996
Growth Board								
DBDE	2,140	-0.93	-0.47	0.0	2,200	2,140	2,926	40
JSL	4,000	-2.44	0.5	-9.1	4,220	3,930	601	103

1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Stock Valuation Ratios

Update!		EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
		(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.22	0.48	1.73	8.84
GTI	2Q23	95	7,181	29.02	0.39	0.30	11.43
PPAP*	2Q23	2,412	38,041	5.70	0.36	2.03	4.92
PPSP	2Q23	489	3,576	4.36	0.60	0.67	3.81
PAS*	2Q23	1,191	11,029	10.49	1.13	3.23	8.19
ABC	2Q23	1,608	12,485	6.06	0.78	1.30	NA
PEPC**	2Q23	-312	1,220	NA	2.23	2.56	33.47
MJQE	2Q23	29	289	72.19	7.19	5.49	17.28
CGSM	2Q23	98	392	26.13	6.50	6.41	15.31
Growth Board							
JSL	2Q23	-239	185	NA	21.57	NA	NA
DBDE	2Q23	76	1,919	28.28	1.12	0.52	11.66

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS; **FY ending in June

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR'mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
CGSM33A	0	0	--	KhAAA	Sustainability	Floating*	3,542
CIAF28A	0	0	--	KhAAA	N/A	6.30%	1,746
GT27A	0	0	--	N/A	Plain , Green	7%	1,371
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	400
RRC32A	0	0	--	N/A	Plain	7%	3,141
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating**	1,388
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating***	3,215
TCT26A	0	0	--	N/A	Plain	4.50%	903
TCT28A	0	0	--	KhAAA	FX-Linked	Floating****	1,760

*SOFR +3% or 5.5% , whichever is higher

**SOFR+3.5% or 5% (take which one is higher)

***SOFR+3.5% or 5% (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% (take which one is higher)

****Term SOFR + 2.5%

Government Bonds

Historical Issuance Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance (*K units)	170.1	152.0	22.0	-	-
Outstanding (KHR'bn)	74.0	152.0	22.0	-	-
Issuance (*K units, Latest)	22.0	20.0	6.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.7%	4.8%	-	-
Latest bidding	24-Jan-24	21-Feb-24	20-Dec-23	-	-

*Total issuance is the accumulated issuance since September 2022;

**Outstanding is aggregate principal value of government that remain outstanding;

***Successful yield: mid yields are shown if multiple price auction method was adopted.

News Highlights

Stock Market

CSX index reports 0.54% decrease with mixed performance across main and growth board
On March 05, 2024, the CSX index concluded at 460.3 points, reflecting a 0.54% decrease from the previous day. Notable fluctuations were observed across the main board, with PPSP (+0.47%) and PEPC (+0.37%) showing gains, while GTI (-1.07%), CGSM (-0.78%), PAS (-0.64%), MJQE (-0.48%), and ABC (-0.41%) experienced declines. However, PWSA and PPAP maintained their opening prices. On the growth board, DBDE and JSL decreased by 0.93% and 2.44%, respectively. Trading activity for the day involved 60,112 shares, amounting to a cumulative trading value of KHR 407 million. (Source: YSC Research)

Economy and Industry

CDC approves major investments in Sihanoukville totaling nearly \$600M
The Council for the Development of Cambodia (CDC) is set to greenlight two significant projects in Sihanoukville province with a combined investment value of nearly \$600 million. The first project involves a 2,870-key five-star hotel and resort in Poy Tamong, Sangkat 4, Sihanoukville, with an estimated capital investment of \$574 million by Ban Dao Investment. The second approved project is a \$12 million fruit processing factory by Haoruidar (Cambodia) set to operate in Kampong Seila commune, Kampong Seila district. The facility will process raw fruit and vegetable materials for export and resale, creating approximately 800 jobs. The CDC and local authorities evaluated the projects' suitability, feasibility, and potential economic and social impacts during a consultation on February 28. These investments reflect confidence in Cambodia's stability and safety amid global economic challenges. (Source: Khmer Times)

PM Hun Manet welcomes SPC Group's investment interest in Cambodia
At the ASEAN-Australia Special Summit in Melbourne, Australia, H.E. PM Hun Manet received a courtesy call from Neil Brimacombe, CEO of SPC Group. Mr. Brimacombe expressed gratitude for the meeting and informed the PM about SPC Group's focus on the agro-industry, particularly in food production and fruit processing, with operations in many countries worldwide. The CEO conveyed the company's intention to invest in Cambodia's food industry as it expands further into the ASEAN market. PM Hun Manet welcomed the investment interest, highlighting Cambodia's favorable investment environment, agricultural development policies, and incentives for investors. He encouraged SPC Group to explore investment opportunities in collaboration with relevant ministries and institutions in Cambodia. (Source: Khmer Times)

Investments are booming under PM Hun Manet
PM Hun Manet highlighted the success in attracting foreign investment during his six-month tenure, noting the approval of 172 projects by the Council for the Development of Cambodia (CDC), with a total value of nearly \$4 billion and expected to generate 190,000 jobs for the local population. He mentioned the upcoming return of Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the CDC, to meet with a Chinese investment delegation, including a tire manufacturing firm planning to invest over \$1 billion. PM Hun Manet mentioned the country's openness towards further investments regardless of their origins. Additionally, he discussed the significance of the \$1.7 billion Funan Techo Canal project, set to connect Kampot to the Tonle Bassac River, aiming to facilitate waterway transportation, reduce shipping costs, and transform the area into an industrial zone, with an estimated construction time of four years. (Source: Phnom Penh Post)

Corporate News

Chinese company to invest \$1 billion in Cambodian tyre production
Prime Minister Hun Manet announced in Melbourne that a Chinese company is set to invest \$1 billion in tire production in Cambodia. Addressing the Cambodian diaspora, the Prime Minister highlighted the achievements of the Royal Government of Cambodia (RGC) over the past six months, including the approval of 172 investment projects by the Council for the Development of Cambodia (CDC) with a total investment capital of nearly \$4 billion. These projects, both domestic and overseas, are expected to generate 190,000 job opportunities for local citizens. Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the CDC, is scheduled to meet with a Chinese delegation and representatives of 150 companies, where the production factory will express its intention to invest \$1 billion in Cambodia. (Source: Khmer Times)